

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Ashmore Group plc, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Ashmore Group plc

(Incorporated and registered in England and Wales under No. 3675683)

Notice of Annual General Meeting at 12 noon on Wednesday 6 November 2024

Notice of the Annual General Meeting of the Company to be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Wednesday 6 November 2024 is set out at the end of this document.

Shareholders are requested to complete and return the Form of Proxy enclosed with this document as soon as possible but in any event, to be valid, so as to be received by the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 12 noon on Monday 4 November 2024.

The return of the Form of Proxy will not preclude a member from attending and voting at the Annual General Meeting in person should he or she subsequently decide to do so.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"2023 AGM"	means the Annual General Meeting of the Company held on Wednesday 18 October 2023
"2024 Annual Report"	means the Annual Report and Accounts of the Company for the year ended 30 June 2024
"Annual General Meeting" or "AGM"	means the Annual General Meeting of the Company to be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Wednesday 6 November 2024
"Authority to Make Market Purchases"	means the authority for the Company to make market purchases of Ordinary Shares to be proposed to Shareholders in the terms of resolution 16 set out in the Notice of AGM
"Board" or "Directors"	means the Directors of Ashmore, and "Director" shall mean any one of them, as the context requires
"Business Day"	means any day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London
"Chair's Letter"	means the letter from Clive Adamson, the Non-executive Chair of the Company, set out in this document
"Company" or "Ashmore"	means Ashmore Group plc
"EBT"	means the Ashmore 2004 Employee Benefit Trust established by a trust deed dated 15 March 2004 of which Overseas Pensions and Benefits Limited (formerly Carey Pensions and Benefits Limited) is the trustee
"Financial Conduct Authority"	means the Financial Conduct Authority acting as competent authority for the purposes of Part VI of FSMA
"Form of Proxy"	means the form of proxy accompanying this document
"FSMA"	means the Financial Services and Markets Act 2000
"Independent Non-executive Directors"	means Clive Adamson, Jennifer Bingham, Thuy Dam and Shirley Garrod
"Independent Shareholders"	means Shareholders other than Mark Coombs
"London Stock Exchange"	means London Stock Exchange Group plc
"Notice of AGM"	means the notice of the Annual General Meeting set out at the end of this document
"Official List"	means the official list of the Financial Conduct Authority
"Ordinary Shares"	means ordinary shares of 0.01 pence each in the Company
"Panel"	means the Panel on Takeovers and Mergers
"resolution" or "resolutions"	means a resolution or the resolutions set out in the Notice of AGM
"Shareholders"	means holders of Ordinary Shares
"Share Schemes"	means the Ashmore Executive Omnibus Plan 2015
"Takeover Code"	means the City Code on Takeovers and Mergers
"UK Corporate Governance Code"	means the Financial Reporting Council's UK Corporate Governance Code (July 2018)

PART I – LETTER FROM THE CHAIR

Ashmore Group plc

(Registered in England No. 3675683)

Directors:

Clive Adamson (Non-executive Chair of the Board)
Mark Coombs (Chief Executive Officer)
Tom Shippey (Group Finance Director)
Jennifer Bingham (Senior Independent Non-executive Director)
Thuy Dam (Non-executive Director)
Shirley Garrood (Non-executive Director)

Registered Office:
61 Aldwych
London WC2B 4AE

25 September 2024

Dear Shareholder

1. Introduction

The purpose of this letter is to provide you with an explanation of the resolutions to be proposed at the Annual General Meeting of the Company which will be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Wednesday 6 November 2024 and to seek your approval of them. The Notice of AGM is set out at the end of this document.

The first part of the AGM (resolutions 1 to 11 inclusive) will address ordinary business of the AGM. The second part of the AGM (resolutions 12 to 17 inclusive) will seek the necessary Shareholder approvals for:

- authority for the Company to make political donations of up to £60,000;
- the renewal of the Directors' authority to allot Ordinary Shares;
- the renewal of the Directors' authority to issue Ordinary Shares, or transfer Ordinary Shares from treasury, for cash on a non pre-emptive basis;
- the Authority to Make Market Purchases; and
- authority for the Company to call a general meeting, other than an annual general meeting, on not less than 14 clear days' notice.

All of the resolutions to be proposed at the AGM (including the proposals outlined above) will be taken on a poll and are explained in further detail below.

2. Ordinary business

The ordinary business of the AGM comprises resolutions 1 to 11 inclusive.

Resolution 1: Report and accounts

The Directors are required to lay the Directors' report, the audited annual accounts of the Company and the independent auditor's report before Shareholders at the Annual General Meeting. Accordingly, resolution 1 presents the accounts for the year ended 30 June 2024 and, although not a statutory requirement, proposes the accounts for adoption. A copy of the 2024 Annual Report is available on the Company's website: www.ashmoregroup.com.

Resolution 2: Final dividend

Shareholder approval is required for the payment of a final dividend for the year ended 30 June 2024 as recommended by the Board. Subject to Shareholder approval, this dividend will be paid on 6 December 2024 to Shareholders on the register of members of the Company at the close of business on 8 November 2024.

Resolutions 3 to 8: Re-election of Directors

The Board has fully adopted provision 18 of the UK Corporate Governance Code and all Directors will be seeking re-election at the Annual General Meeting.

Biographies of the Directors and what they contribute to the Board are contained in Appendix I commencing on page 10 of this document as well as on pages 56 and 57 of the 2024 Annual Report. The Board believes that each Director standing for re-election brings considerable and wide-ranging skills and experience to the Board as a whole and will continue to make an important contribution to the deliberations of the Board and to the Company's long-term sustainable success.

The UK Corporate Governance Code recommends that the Board undertakes a formal and rigorous annual review of its own performance and that of its committees, the Chair and individual Directors, and that an externally facilitated performance review should be undertaken at least once every three years. An independent externally facilitated performance review was conducted in 2024 by Korn Ferry. Meetings were held with each Director in which issues and developments over the previous year were discussed and performance was considered by reference to the aims and behaviour of the Board, its committees and members. The issues raised during this process were subsequently discussed by the Board, together with suggested improvements. More information about the review can be found on page 71 of the 2024 Annual Report. The Board believes that, following the completion of this review, its own performance and that of its Directors and committees continues to be effective and to make an important contribution to the Company's long-term sustainable success. The Company considers each of the Directors will continue to be effective.

The Board has considered whether each of the Non-executive Directors is independent, taking into consideration the guidance provided by the UK Corporate Governance Code. The Board believes that each of the Non-executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each continues to be independent. Clive Adamson was considered to be independent on his appointment as Chair of the Board. As at the date of this letter, Jennifer Bingham is the Senior Independent Director.

The Board therefore recommends the re-election of all Directors who are seeking re-election.

PART I – LETTER FROM THE CHAIR (CONTINUED)

Resolution 9: Approval of remuneration report

Resolution 9 deals with the remuneration of the Directors and seeks approval of the remuneration paid to the Directors during the year under review.

Section 439 of the Companies Act 2006 requires that an ordinary resolution be put to Shareholders each year for their approval of the Directors' remuneration report. This is set out on pages 72 to 90 of the 2024 Annual Report. Resolution 9 is an advisory vote.

Resolutions 10 and 11: Appointment and remuneration of the auditors

The Company's auditors must offer themselves for re-appointment at each general meeting at which accounts are presented. On the recommendation of the Audit and Risk Committee, the Board proposes that Ernst & Young LLP be re-appointed as auditors of the Company pursuant to resolution 10. Resolution 11 authorises the Audit and Risk Committee to agree the remuneration of the Company's auditors.

3. Special business

The special business to be considered at the AGM comprises resolutions 12 to 17 inclusive.

Resolution 12: Authority to make political donations

Section 366 of the Companies Act 2006 requires the Company to seek shareholder approval for the making of political donations and the incurring of political expenditure by the Company. Although the Company does not make and does not intend to make donations to political parties within the normal meaning of that expression, the definition in the Companies Act 2006 is wide. It can extend to bodies such as those concerned with policy review, law reform and the representation of the business community and special interest groups such as those concerned with the environment, which the Company and its subsidiaries might wish to support. Accordingly, the Directors have decided to seek Shareholders' authority for political donations and political expenditure in case any of its activities in the ordinary course of its business are caught by the legislation.

Resolution 13: Authority to allot shares

At the 2023 AGM, members gave authority to the Directors to allot Ordinary Shares up to an aggregate nominal amount equal to £23,758.03 (representing 237,580,268 Ordinary Shares of 0.01 pence each) representing one-third of the issued ordinary share capital (excluding treasury shares) of the Company and, in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £47,516.05 (representing 475,160,536 Ordinary Shares) representing two-thirds of the issued ordinary share capital (excluding treasury shares). Resolution 13 replaces the authority granted in 2023 which expires at the conclusion of this year's AGM.

Paragraph (a) of resolution 13 would give the Directors the authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount equal to £23,758.03 (representing 237,580,268 Ordinary Shares of 0.01 pence each). This amount represents one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 20 September 2024, the latest practicable date prior to publication of this document.

Consistent with the guidance issued by the Investment Association, paragraph (b) of resolution 13 would give the Directors authority to allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £47,516.05 (representing 475,160,536 Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph (a) of this resolution. This amount (before any reduction) represents two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 20 September 2024, the latest practicable date prior to publication of this document.

The authority sought under this resolution will expire at the earlier of 31 December 2025 and the conclusion of the next annual general meeting of the Company.

The Directors will continue to seek to renew these authorities at each annual general meeting, in accordance with best practice. The Directors have no present intention to allot new Ordinary Shares, save as necessary under paragraph (a) to satisfy obligations of the EBT under the Company's Share Schemes.

As at 20 September 2024, the latest practicable date prior to publication of this document, no Ordinary Shares were held by the Company in treasury.

Resolutions 14 and 15: Authority to issue shares on a non pre-emptive basis

Each of resolutions 14 and 15 will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour.

The purpose of resolution 14 is to authorise the Directors to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing Shareholders in proportion to their existing shareholdings, without restrictions as to the use of proceeds of those allotments. This authority would be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, or otherwise up to an aggregate nominal amount of £3,563.70 (representing 35,637,040 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital (excluding and including treasury shares) of the Company as at 20 September 2024, the latest practicable date prior to publication of this document.

The purpose of resolution 15 is to authorise the Directors to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash up to a further nominal amount of £3,563.70 (representing 35,637,040 Ordinary Shares), equivalent to approximately 5% of the total issued ordinary share capital (excluding and including treasury shares) of the Company, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 15 is used, the Company will publish details of the placing in its next annual report.

The Board intends to follow the shareholder protections set out in Section 2B of the Pre-Emption Group's Statement of Principles, as updated in November 2022.

The Directors will continue to seek to renew the authorities in resolutions 14 and 15 at each annual general meeting, in accordance with current best practice.

If the resolutions are passed, the authority will expire at the earlier of 31 December 2025 and the conclusion of the next annual general meeting of the Company.

Resolution 16: Authority to Make Market Purchases of Ordinary Shares

This resolution will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour, and seeks authority for the Company to buy back its own Ordinary Shares as permitted by the Companies Act 2006. The authority, if granted, limits the number of Ordinary Shares that could be purchased to a maximum of 35,637,040 Ordinary Shares, representing approximately 5% of the Company's issued share capital (excluding treasury shares) as at 20 September 2024, the latest practicable date prior to publication of this document, and sets the minimum and maximum prices that can be paid. As explained below, the maximum number of Ordinary Shares that may be purchased pursuant to the Authority to Make Market Purchases is 5% of the Company's issued share capital. The Company may either retain any of its own Ordinary Shares which it has purchased as treasury shares with a possible re-issue at a future date, or cancel them.

In common with many other asset managers, the Company has capital in excess of its regulatory requirements and generates appreciable free cash flow. It remains the Board's intention to return the surplus capital to Shareholders when appropriate. To date, capital has been returned to Shareholders primarily by way of dividends on Ordinary Shares. However, the full suite of options for returning capital to Shareholders also includes the Company making purchases of Ordinary Shares, as it did in 2009.

The Company would consider holding any of its Ordinary Shares that it purchased pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base.

Any market purchases would only be made from the Company's distributable reserves not required for other purposes. No provider of finance will be required and therefore no payment of interest or repayment of, or security for, any liability will be required to be dependent upon the business of the Company. During the financial year ended 30 June 2024, the Company did not utilise the authority to make market purchases conferred at the 2023 AGM. The authority being sought under this resolution would only be exercised if the Directors believed that to do so would result in an increase in earnings per share and would be in the interests of Shareholders generally.

A purchase of Ordinary Shares by the Company pursuant to the Authority to Make Market Purchases could increase the percentage of voting rights held by Mark Coombs, Ashmore's Chief Executive Officer. If the percentage of voting rights of the Company carried by shares in which Mark Coombs has an interest were to increase to 30% or more, it could trigger an obligation on Mark Coombs to make a mandatory offer for the whole of the issued share capital of the Company pursuant to the Takeover Code. In previous years, Independent Shareholders have been asked to pass a resolution to approve a waiver by the Panel of this obligation to make a mandatory offer (a "**Waiver Resolution**").

As a consequence of disposals of Ordinary Shares during the financial year ended 30 June 2024, Mark Coombs is no longer interested in shares which carry 30% or more of the voting rights of the Company. The Company does not intend to utilise the Authority to Make Market Purchases to such an extent that would increase the percentage of voting rights carried by shares in which Mark Coombs has an interest to 30% or more, meaning that no obligation on Mark Coombs to make a mandatory offer for the Company should be triggered as a result of any such market purchases. Accordingly, no Waiver Resolution is being proposed at this AGM.

As at 20 September 2024, the latest practicable date prior to the publication of this document, there were no outstanding warrants or outstanding options or awards granted under the Share Schemes that may be settled by the issue of new shares.

If resolution 16 is passed, the authority will expire at the earlier of 31 December 2025 and the conclusion of the next annual general meeting of the Company.

PART I – LETTER FROM THE CHAIR (CONTINUED)

Resolution 17: Notice of general meetings

Under the Companies Act 2006, the minimum notice period required for general meetings of the Company is 21 days, unless Shareholders approve a shorter notice period, which cannot be less than 14 clear days. Annual general meetings will in any event be held on at least 21 clear days' notice.

In order to maintain flexibility for the Company, resolution 17 seeks approval for the Company to call general meetings on not less than 14 clear days' notice. Resolution 17 will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole.

4. Action to be taken

You will find set out at the end of this document a Notice of AGM convening the AGM of the Company to be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Wednesday 6 November 2024, at which the resolutions referred to above will be proposed.

You are requested to complete the Form of Proxy accompanying this document in accordance with the instructions printed thereon, whether or not you intend to be present at the AGM, and return it to the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, Worthing, West Sussex BN99 6DA, as soon as possible and in any event so that it is received not later than 12 noon on Monday 4 November 2024. Completion and return of the Form of Proxy will not prevent you from attending the AGM and voting in person if you so wish.

5. Recommendations

The Board believes the proposals described above regarding the resolutions to be proposed at the AGM to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of each of the resolutions at the AGM, as the Directors intend to do in respect of their own holdings of Ordinary Shares.

On behalf of the Board, I thank you for your continued support.

Yours faithfully

Clive Adamson
Chair

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2024 Annual General Meeting of Ashmore Group plc will be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Wednesday 6 November 2024 to consider and, if thought fit, to pass the following resolutions, which, in the case of resolutions 14, 15, 16 and 17, will be proposed as special resolutions and, in the case of the other resolutions, will be proposed as ordinary resolutions.

Ordinary business

1. THAT the financial statements for the year ended 30 June 2024, together with the reports of the Directors and auditors thereon, be received and adopted.
2. THAT a final dividend of 12.1 pence per Ordinary Share be declared for the year ended 30 June 2024.
3. THAT Mark Coombs be re-elected as a Director of the Company.
4. THAT Tom Shippey be re-elected as a Director of the Company.
5. THAT Clive Adamson be re-elected as a Director of the Company.
6. THAT Jennifer Bingham be re-elected as a Director of the Company.
7. THAT Thuy Dam be re-elected as a Director of the Company.
8. THAT Shirley Garrod be re-elected as a Director of the Company.
9. THAT the Directors' remuneration report set out on pages 72 to 90 in the Annual Report and Accounts for the year ended 30 June 2024 be approved.
10. THAT Ernst & Young LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
11. THAT the Audit and Risk Committee be authorised to agree the remuneration of the auditors.

Special business

12. THAT, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company be authorised:
 - (a) to make political donations (as defined in section 364 of the Companies Act 2006) to political parties (as defined in section 363 of the Companies Act 2006) not exceeding £20,000 in total;
 - (b) to make political donations (as defined in section 364 of the Companies Act 2006) to political organisations other than political parties (as defined in section 363 of the Companies Act 2006) not exceeding £20,000 in total; and
 - (c) to incur political expenditure (as defined in section 365 of the Companies Act 2006) not exceeding £20,000 in total,in each case, during the period beginning with the date of passing of this resolution and ending at the end of the next annual general meeting of the Company.
13. THAT the Directors be generally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
 - (a) up to a nominal amount of £23,758.03 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of £23,758.03); and
 - (b) (comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £47,516.05 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,subject to any such limits or restrictions and make any arrangements which the Directors may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 31 December 2025) but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.
14. THAT, if resolution 13 is passed, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash, free of the restriction in section 561(1) of the Companies Act 2006, such authority to be limited:
 - (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 13, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities or as the Board otherwise considers necessary, subject to any such limits or restrictions and make any arrangements which the Directors may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- (b) in the case of the authority granted under paragraph (a) of resolution 13 and/or in the case of any transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Companies Act 2006, to the allotment (otherwise than under paragraph (a) of this resolution) of equity securities or sale of treasury shares up to an aggregate nominal amount of £3,563.70,

such authority to apply until the end of next year's annual general meeting of the Company (or, if earlier, until the close of business on 31 December 2025) but during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution ends and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not ended.

15. THAT, subject to the passing of resolution 13 and in addition to any authority granted under resolution 14 above, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority given by resolution 13 or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £3,563.70; and
(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to apply until the end of next year's annual general meeting of the Company (or, if earlier, until the close of business on 31 December 2025) but during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution ends and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not ended.

16. THAT the Company be generally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of 0.01 pence each in the capital of the Company, subject to the following restrictions and provisions:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 35,637,040;
(b) the maximum price, exclusive of expenses, which may be paid for any such Ordinary Share shall be the higher of: (i) an amount equal to 105% of the average of the closing middle market quotations for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five Business Days immediately preceding the day on which that Ordinary Share is contracted to be purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
(c) the minimum price which may be paid for such Ordinary Share is 0.01 pence per share; and
(d) the authority conferred hereby shall expire at the end of the next annual general meeting of the Company or on 31 December 2025, whichever is earlier (unless previously revoked, varied or extended by the Company in general meeting), except that the Company may before such expiry enter into a new contract or contracts to purchase such Ordinary Shares under the authority conferred hereby that will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of Ordinary Shares in pursuance of any such contract or contracts as if the authority had not expired.

17. THAT a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Alexandra Autrey
Company Secretary

25 September 2024

NOTES

1. Voting on each of the resolutions set out above will be taken on a poll, rather than on a show of hands. The Company believes a poll is more representative of the Shareholders' voting intentions than a show of hands because Shareholder votes are counted according to the number of shares held and all votes tendered are taken into account.
2. Copies of the Directors' service contracts (or, where appropriate, letters of appointment) are available for inspection during normal business hours at the Company's registered office on any Business Day from the date of this notice until the date of the AGM and will be available at the place of the AGM from 15 minutes prior to and during the AGM.
3. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on the Company's website (www.ashmoregroup.com) in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
4. Only holders of Ordinary Shares on the register of the members of the Company at 6.30pm on Monday 4 November 2024 (or 6.30pm on the date two days prior to any adjourned meeting excluding any part of a day that is not a working day) shall be entitled to attend and/or vote at the AGM. Such Shareholders can vote in respect of the number of shares registered in their names (subject to note 5 below) at that time, but any subsequent changes to the register shall be disregarded in determining rights to attend and vote.
5. Any member is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend the AGM and to speak and act on his/her behalf. A proxy may vote on a show of hands as well as on a poll. Where a proxy has been appointed by more than one member and is voting on a show of hands, if instructed by all those members to vote for or against a resolution the proxy has one vote and if instructed by one or more of those members to vote for and by one or more of those members to vote against the resolution, the proxy has one vote for and one vote against the resolution. If a member appoints more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. To be effective, a duly completed Form of Proxy, together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority, must reach the Company's Registrars, Equiniti Registrars, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by 12 noon on Monday 4 November 2024 (or not less than 48 hours before the time fixed for any adjourned meeting, excluding any part of a day that is not a working day).
6. Unless voting instructions are indicated on the Form of Proxy, a proxy may vote or withhold his vote as he thinks fit on the resolutions or on any other business (including amendments to resolutions) which may come before the meeting. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
7. If you are a Shareholder and wish to attend the AGM, the return of the Form of Proxy or any CREST Proxy Instruction (as described in note 8 below) will not prevent you from attending and voting in person. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined by the order in which names appear on the register.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 12 noon on Monday 4 November 2024 (or not less than 48 hours before the time fixed for any adjourned meeting, excluding any part of a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12.00 noon on Monday 4 November 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
13. A member must inform the Company in writing of any termination of the authority of a proxy.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. On arrival at the AGM venue, all those entitled to vote will be required to register. In order to facilitate these arrangements, please arrive at the AGM venue in good time and have your admittance pass to hand. You will be given instructions on how to complete your poll card at the meeting.
16. As soon as practicable following the AGM, the results of the voting at the meeting and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and placed on the Company's website (www.ashmoregroup.com).
17. A copy of this Notice of AGM has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 ("**nominated persons**"). The rights to appoint a proxy cannot be exercised by a nominated person, but only by the member. However, a nominated person may, under an agreement between him and the member by whom he was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a nominated person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
18. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
19. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website (www.ashmoregroup.com).
20. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the Chair's Letter and Form of Proxy) to communicate for any purposes other than those expressly stated.
21. As at 20 September 2024, being the latest practicable date prior to the publication of this notice, there were 712,740,804 Ordinary Shares in issue (none of which were held in treasury), each carrying an equal right to attend and vote at general meetings of the Company. As at 20 September 2024, being the latest practicable date prior to the publication of this notice, the total number of voting rights in the Company was therefore 712,740,804.

APPENDIX I: DIRECTORS' BIOGRAPHIES

Mark Coombs

Chief Executive Officer

Appointed to the Board: December 1998

Skills, experience and contribution:

Mark Coombs founded the business which became Ashmore in 1992 and has overseen its successful growth for over 30 years.

Other roles past and present:

Mark was appointed a Director on the incorporation of the Company and has served as its Chief Executive Officer since then. He held a number of positions at the Australia and New Zealand Bank ("ANZ") and led Ashmore's buyout from ANZ in early 1999. He is Co-Chair of EMTA, the trade association for emerging markets, having been on the Board since 1993. Mark has an MA in Law from Cambridge University.

Tom Shippey

Group Finance Director

Appointed to the Board: November 2013

Skills, experience and contribution:

Tom Shippey is a chartered accountant with extensive experience in investment management, mergers and acquisitions, capital raising and financial and regulatory reporting.

Other roles past and present:

Tom was appointed to the Board as Group Finance Director in November 2013. Prior to joining Ashmore in 2007, he worked at UBS Investment Bank, including advising on the Ashmore IPO in 2006. He is currently a trustee of the Resurgo Trust.

Tom qualified as a Chartered Accountant with PricewaterhouseCoopers in 1999 and is a Fellow of the ICAEW. He has a BSc in International Business and German from Aston University.

Clive Adamson

Non-executive Chair of the Board

Appointed to the Board: October 2015

Appointed as Chair of the Board: April 2022 (independent on appointment).

Skills, experience and contribution:

Clive Adamson has enjoyed a career in financial services for over 40 years, spanning executive roles in banking and regulation and Non-executive Director roles, including Board and Committee Chair positions, across wholesale and retail banking, insurance and asset management.

Other roles past and present:

Clive spent 20 years in wholesale banking, holding senior positions with Citigroup and Bank of America. He moved into regulation as an adviser at the Bank of England before joining the newly formed Financial Services Authority and then the FCA upon formation where he was Director of Supervision and an Executive Member of the Board. Clive was a Non-executive Director of Virgin Money plc and a Senior Adviser at McKinsey & Company. He is currently Chair of J.P. Morgan Europe Ltd and its Nominations Committee (the Chase UK digital consumer bank), a Non-executive Director and Chair of the Audit Committee of J.P. Morgan Securities plc, and Chair of Nutmeg Saving and Investment Ltd. He is a Non-executive Director and Chair of the Risk Committee of both M&G plc and Prudential Assurance Company Limited. Clive holds an MA in Economics from Cambridge University.

Committee membership: **N**, **R**

Jennifer Bingham

Senior Independent Director

Appointed to the Board: June 2018

Skills, experience and contribution:

Jennifer Bingham has in-depth experience in investment oversight of the investment portfolios of family offices and charitable foundations and in her previous executive role in the emerging markets fund management business.

Other roles past and present:

Jennifer is an accountant and between 1992 and 2003 she was a senior executive of Brunswick Capital Management Limited, an investment manager specialising in the Russian equity market. During this period she variously held the offices of Chief Executive, Chief Operating Officer and Chief Financial Officer. Since 2003 Jennifer has held finance, administration and investment oversight roles with investment company PCHB Limited (part of the Cundill group of companies). She is currently an Executive Director of FPC Philanthropies Ltd (the Peter Cundill Foundation) and sits on the investment committee of PCHB Limited. Jennifer is also an Executive Director of Valley Management (UK) Limited, an Executive Director of Stichting Pamina, a Dutch Charitable Foundation, and a Trustee of The Ashmore Foundation.

Committee membership: **A**, **N**, **R**

Thuy Dam

Independent Non-executive Director

Appointed to the Board: June 2023

Skills, experience and contribution:

Thuy Dam has extensive investment and banking knowledge and has a thorough understanding of the complexity of emerging markets, particularly in Asia.

Other roles past and present:

Thuy began her career as an entrepreneur, co-founding Vietnam's first private foreign investment consultancy firm. She then joined ANZ, helping to set up ANZ's banking business in Asia and becoming the first Vietnamese citizen to lead an international bank in Vietnam. Thuy was ANZ's Vice Chair to the Greater Mekong region prior to joining the National Australia Bank as its Chief Representative in Vietnam. She has previously served as a Non-executive Director and Chair of the Remuneration Committee of VinaCapital Vietnam Opportunity Fund Ltd, a Non-executive Director of Thien Minh Group Limited and was the President of the Fulbright University Vietnam. Thuy is a Non-executive Director of TASCOS JSC, EQuest Education Group, Levanta Holding Pte. Ltd. and NAB Innovation Centre Vietnam. She is also an advisor on the S.E.A. Advisory Committee for British International Investment. Thuy holds a BA in English from the University of Hanoi and an MBA in Finance from the Wharton School of Business at the University of Pennsylvania.

Committee membership: *A, N, R*

Shirley Garrood

Independent Non-executive Director

Appointed to the Board: August 2022

Skills, experience and contribution:

Shirley Garrood has extensive financial services experience built up over a number of years with a focus on operations, finance and risk matters within financial services and investment management.

Other roles past and present:

Shirley was Chief Financial Officer and Chief Operating Officer of Henderson Group plc and, since finishing her executive career, has held roles at esure Group plc as Deputy Chair, Chair of the Audit Committee and Senior Independent Director; and Chair of the Audit and Risk Committees and Senior Independent Director of Hargreaves Lansdown plc. She also served as a governor of the Peabody Trust housing association; a Non-executive Director of Royal London Mutual Insurance Society Limited, and Chair of Royal London Asset Management Holdings Limited and Royal London Asset Management Limited, also chairing their Risk and Capital Committee; and a Non-executive Director and Chair of the Audit and Risk Committee of the BBC. Shirley is currently the Independent Non-executive Chair of Deloitte LLP's Audit Governance Board, providing oversight of the external audit and assurance business only. She is also Chair of Dignity Group Holdings Limited and Chair of the Audit Committee. Shirley holds a B.Sc in Economics and Accounting from the University of Bristol and is a qualified Chartered Accountant and Corporate Treasurer.

Committee membership: **A**, *N, R*

Key to membership of committees

A – Audit and Risk

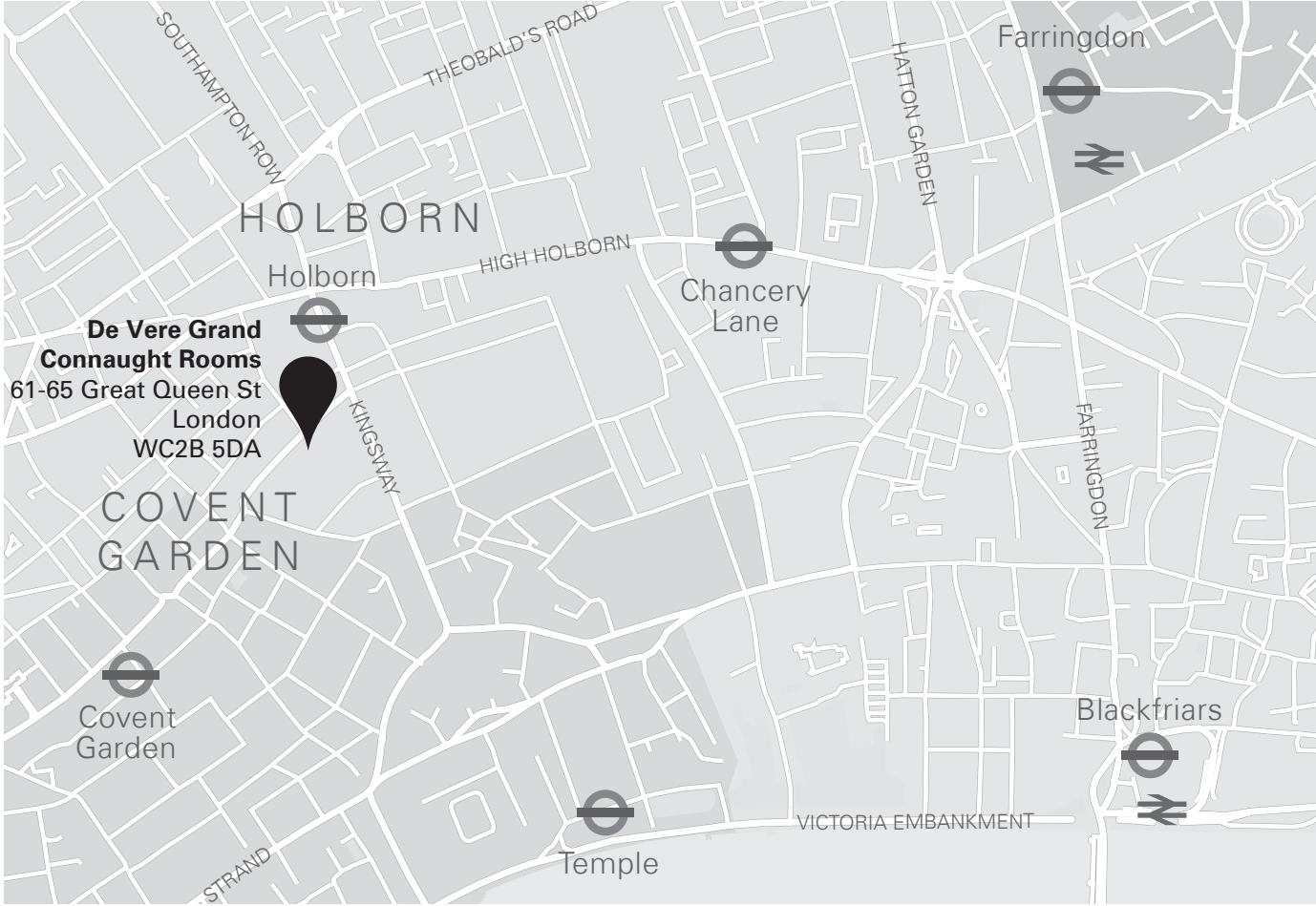
N – Nominations

R – Remuneration

(A bold letter denotes the Chair)

ATTENDING THE ANNUAL GENERAL MEETING

The AGM will be held at the De Vere Grand Connaught Rooms, 61-65 Great Queen St, London WC2B 5DA at 12 noon on Wednesday 6 November 2024.



Ashmore Group plc
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